

EXHIBIT 15.3

Lehman 398 Account Activity^[1]

| Month Begin | Month End | Transfers | | | | Account Value | | | | | | |
|-------------|---------------------------|----------------------------|--------------------------|--------------------------------|--------------------------|----------------|----------------|------------------------------------|--------------------------------------|-----------------|-------------------------|----------------------------|
| | | Transfers from 703 Account | Transfers to 703 Account | Transfers to BONY '621 Account | Other Outgoing Transfers | Treasury Notes | Treasury Bills | Federal Home Loan Bank Bonds/Notes | Federal Farm Credit Bank Bonds/Notes | Municipal Bonds | Cash & Cash Equivalents | Month End Account Value |
| 4/1/1999 | 4/30/1999 | 150,000,000 | | | | n/a | n/a | n/a | n/a | n/a | n/a | 150,000,000 ^[2] |
| 5/1/1999 | 5/31/1999 | | | | | n/a | n/a | n/a | n/a | n/a | n/a | 150,000,000 ^[2] |
| 6/1/1999 | 6/30/1999 | | | | | n/a | n/a | n/a | n/a | n/a | n/a | 150,000,000 ^[2] |
| 7/1/1999 | 7/31/1999 | | | | | n/a | n/a | n/a | n/a | n/a | n/a | 150,000,000 ^[2] |
| 8/1/1999 | 8/31/1999 | | | | | n/a | n/a | n/a | n/a | n/a | n/a | 150,000,000 ^[2] |
| 9/1/1999 | 9/30/1999 | | | | | n/a | n/a | n/a | n/a | n/a | n/a | 150,000,000 ^[2] |
| 10/1/1999 | 10/31/1999 | | | | | n/a | n/a | n/a | n/a | n/a | n/a | 150,000,000 ^[2] |
| 11/1/1999 | 11/30/1999 | | (4,214,814) | | | n/a | n/a | n/a | n/a | n/a | n/a | 145,785,186 ^[2] |
| 12/1/1999 | 12/31/1999 | 200,000,000 | | | | n/a | n/a | n/a | n/a | n/a | n/a | 345,785,186 ^[2] |
| 1/1/2000 | 1/31/2000 | | | | | 98,688,000 | - | 197,563,000 | 49,477,000 | - | 401,809 | 346,129,809 |
| 2/1/2000 | 2/29/2000 | | | | | 98,688,000 | - | 197,563,000 | 49,477,000 | - | 403,396 | 346,131,396 |
| 3/1/2000 | 3/31/2000 | | | | | 98,969,000 | - | 197,563,000 | 49,551,000 | - | 405,007 | 346,488,007 |
| 4/1/2000 | 4/30/2000 | | | | | 98,969,000 | - | 197,563,000 | 49,551,000 | - | 407,097 | 346,490,097 |
| 5/1/2000 | 5/31/2000 | | | | | 98,750,000 | - | 197,281,000 | 49,697,500 | - | 7,276,855 | 353,005,355 |
| 6/1/2000 | 6/30/2000 | | | | | 99,125,000 | - | 208,532,631 | 49,745,500 | - | 1,644 | 357,404,775 |
| 7/1/2000 | 7/31/2000 | | | | | 99,281,000 | - | 208,760,016 | 49,809,500 | - | 50,694 | 357,901,210 |
| 8/1/2000 | 8/31/2000 | | | | | 99,500,000 | - | 209,095,882 | 49,867,500 | - | 107,013 | 358,570,395 |
| 9/1/2000 | 9/30/2000 | | | | | 99,563,000 | - | 208,934,900 | 49,944,000 | - | 722,917 | 359,164,817 |
| 10/1/2000 | 10/31/2000 ^[3] | | | | | 99,563,000 | - | 208,934,900 | 49,944,000 | - | 726,199 | 359,168,099 |
| 11/1/2000 | 11/30/2000 | | | | | 99,813,000 | - | 263,861,860 | - | - | 3,005,589 | 366,680,449 |
| 12/1/2000 | 12/31/2000 | | | | | 100,281,000 | - | 249,641,500 | 20,947,710 | - | 135,959 | 371,006,169 |
| 1/1/2001 | 1/31/2001 | | | | | 100,844,000 | - | 270,202,700 | | 1,243,506 | 4,428 | 372,294,634 |
| 2/1/2001 | 2/28/2001 | | | | | 100,906,000 | - | 273,708,324 | - | - | 101,137 | 374,715,461 |
| 3/1/2001 | 3/31/2001 | | | | | 101,000,000 | - | 273,832,365 | - | - | 1,619,482 | 376,451,847 |
| 4/1/2001 | 4/30/2001 | | | | | 101,000,000 | - | 275,618,096 | - | - | 2,127 | 376,620,223 |
| 5/1/2001 | 5/31/2001 | | | | | 101,063,000 | - | 269,565,600 | - | 7,701,519 | 2,938,035 | 381,268,154 |
| 6/1/2001 | 6/30/2001 | | | | | 100,875,000 | - | 169,328,600 | - | - | 112,064,917 | 382,268,517 |
| 7/1/2001 | 7/31/2001 | | | | | 100,750,000 | - | 282,168,236 | - | - | 218,228 | 383,136,464 |
| 8/1/2001 | 8/31/2001 | | | | | 100,563,000 | - | 282,342,536 | - | - | 2,320,710 | 385,226,246 |
| 9/1/2001 | 9/30/2001 | | | | | 100,531,000 | - | 282,335,455 | - | - | 2,322,513 | 385,188,968 |
| 10/1/2001 | 10/31/2001 | | | | | 100,281,000 | - | 286,337,877 | - | - | 149,535 | 386,768,412 |
| 11/1/2001 | 11/30/2001 | | | | | - | - | 287,600,137 | - | - | 123,539 | 287,723,676 |
| 12/1/2001 | 12/31/2001 | | (50,000,000) | | | - | - | 340,279,328 | - | - | 87,914 | 340,367,242 |
| 1/1/2002 | 1/31/2002 | | | | | - | 44,237,496 | 296,773,045 | - | - | 38,504 | 341,049,045 |
| 2/1/2002 | 2/28/2002 | | | | | - | 44,296,548 | 297,668,169 | - | - | 38,527 | 342,003,244 |
| 3/1/2002 | 3/31/2002 | | | | | - | 44,355,156 | 292,676,121 | - | - | 38,556 | 337,069,833 |
| 4/1/2002 | 4/30/2002 | | | | | - | 46,694,913 | 296,741,919 | - | - | 126 | 343,436,958 |
| 5/1/2002 | 5/31/2002 | | | | | - | 46,760,472 | 297,524,042 | - | - | 2,823 | 344,287,337 |
| 6/1/2002 | 6/30/2002 | | | (15,000,000) | (347,108) | - | 6,554,836 | 299,143,942 | - | - | 24,996,025 | 330,694,804 |
| 7/1/2002 | 7/31/2002 | | | | | - | 106,362,707 | 176,099,640 | - | 50,558,647 | 40,260 | 333,061,254 |
| 8/1/2002 | 8/31/2002 | | | | | - | 86,645,732 | 197,331,053 | - | 44,451,000 | 5,574,380 | 334,002,165 |
| 9/1/2002 | 9/30/2002 | | (42,000,000) | | | - | - | 195,875,709 | - | 97,638,540 | 22,143 | 293,536,392 |
| 10/1/2002 | 10/31/2002 | | | | | - | - | 171,745,440 | - | 120,758,130 | 65,914 | 292,569,484 |
| 11/1/2002 | 11/30/2002 | | | | | - | 24,195,160 | 132,057,914 | - | 135,450,280 | 57,457 | 291,760,811 |
| 12/1/2002 | 12/31/2002 | | (75,000,000) | | | - | - | 75,187,750 | - | 144,882,130 | 13,952 | 220,083,832 |
| 1/1/2003 | 1/31/2003 | | | | | - | - | 75,125,000 | - | 143,956,280 | 34,030 | 219,115,310 |
| 2/1/2003 | 2/28/2003 | | | | | - | - | 75,805,985 | - | 146,439,700 | 34,745 | 222,280,430 |
| 3/1/2003 | 3/31/2003 | | | | (828,000) | - | - | 76,085,054 | - | 145,062,110 | 3,269 | 221,150,433 |
| 4/1/2003 | 4/30/2003 | | | | (8,500,000) | - | - | 49,754,355 | - | 164,687,950 | 13,343 | 214,455,648 |
| 5/1/2003 | 5/31/2003 | | | | | - | - | 25,519,298 | 24,992,500 | 22,188,008 | 22,188,008 | 221,469,630 |
| 6/1/2003 | 6/30/2003 | | | | | - | - | 24,953,250 | - | 100,723,036 | 11,461,554 | 137,137,839 |
| 7/1/2003 | 7/31/2003 | | | | | - | - | 23,650,583 | - | 95,894,384 | 10,430,303 | 129,975,270 |
| 8/1/2003 | 8/31/2003 | | | | | - | - | 23,650,514 | - | 102,462,807 | 5,579,549 | 131,692,870 |
| 9/1/2003 | 9/30/2003 | | | | | - | - | 24,545,250 | - | 94,083,421 | 5,583,449 | 124,212,119 |
| 10/1/2003 | 10/31/2003 | | | | | - | - | 24,188,083 | - | 99,086,942 | 23,326 | 123,298,351 |
| 11/1/2003 | 11/30/2003 | | | | | - | - | 24,201,361 | - | 100,185,360 | 17,217 | 124,403,938 |
| 12/1/2003 | 12/31/2003 | | | | | - | - | - | - | 27,942,732 | 291,338 | 28,234,070 |
| 1/1/2004 | 1/31/2004 | | | | | n/a | n/a | n/a | n/a | n/a | n/a | 27,593,917 ^[4] |
| 2/1/2004 | 2/29/2004 | | | | | - | - | - | - | 28,109,641 | 27 | 28,109,667 |
| 3/1/2004 | 3/31/2004 | | | | | - | - | - | - | 27,803,116 | 27 | 27,803,142 |
| 4/1/2004 | 4/30/2004 | | | | | - | - | - | - | 27,039,932 | 2 | 27,039,934 |
| 5/1/2004 | 5/31/2004 | | | | | - | - | - | - | 26,502,431 | 7 | 26,502,437 |
| 6/1/2004 | 6/30/2004 | | | | | - | - | - | - | 26,605,444 | 7 | 26,605,451 |
| 7/1/2004 | 7/31/2004 | | | | | - | - | - | - | 26,663,257 | 34 | 26,663,291 |
| 8/1/2004 | 8/31/2004 | | | | | - | - | - | - | 27,205,631 | 34 | 27,205,665 |
| 9/1/2004 | 9/30/2004 | | | | | - | - | - | - | 27,283,343 | 34 | 27,283,378 |
| 10/1/2004 | 10/31/2004 | | | | | - | - | - | - | 27,421,053 | 3 | 27,421,056 |
| 11/1/2004 | 11/30/2004 | | | | | - | - | - | - | 26,734,077 | 6 | 26,734,082 |
| 12/1/2004 | 12/31/2004 | | | | | - | - | - | - | 26,939,161 | 18 | 26,939,179 |
| 1/1/2005 | 1/31/2005 | | | | | - | - | - | - | 26,655,484 | 57 | 26,655,541 |
| 2/1/2005 | 2/28/2005 | | | | | - | - | - | - | 26,461,077 | 57 | 26,461,134 |
| 3/1/2005 | 3/31/2005 | | | | | - | - | - | - | 26,260,831 | 57 | 26,260,887 |
| 4/1/2005 | 4/30/2005 | | | | | - | - | - | - | 26,712,406 | 96 | 26,712,502 |
| 5/1/2005 | 5/31/2005 | | | | | - | - | - | - | 26,193,234 | 19 | 26,193,253 |
| 6/1/2005 | 6/30/2005 | | | | | - | - | - | - | 26,328,208 | 19 | 26,328,227 |
| 7/1/2005 | 7/31/2005 | | | | | - | - | - | - | 25,840,386 | 16 | 25,840,402 |
| 8/1/2005 | 8/31/2005 | | | | | - | - | - | - | 25,812,383 | 16 | 25,812,399 |
| 9/1/2005 | 9/30/2005 | | | | | - | - | - | - | 25,705,017 | 16 | 25,705,032 |
| 10/1/2005 | 10/31/2005 | | | | | - | - | - | - | 25,433,455 | 7 | 25,433,462 |
| 11/1/2005 | 11/30/2005 | | | | | - | - | - | - | 25,262,637 | 229,166 | 25,491,803 |
| 12/1/2005 | 12/31/2005 | | | | | - | - | - | - | 11,572,600 | (2,715) | 11,569,885 |

Lehman 398 Account Activity^[1]

| | | <i>Transfers</i> | | | | <i>Account Value</i> | | | | | | |
|-------------|-----------|----------------------------|--------------------------|--------------------------------|--------------------------|----------------------|----------------|------------------------------------|--------------------------------------|-----------------|-------------------------|-------------------------|
| Month Begin | Month End | Transfers from 703 Account | Transfers to 703 Account | Transfers to BONY '621 Account | Other Outgoing Transfers | Treasury Notes | Treasury Bills | Federal Home Loan Bank Bonds/Notes | Federal Farm Credit Bank Bonds/Notes | Municipal Bonds | Cash & Cash Equivalents | Month End Account Value |
| 1/1/2006 | 1/31/2006 | | | | | - | - | - | - | 11,528,100 | 676,732 | 12,204,832 |
| 2/1/2006 | 2/28/2006 | | | | | - | - | - | - | 11,518,500 | 678,252 | 12,196,752 |
| 3/1/2006 | 3/31/2006 | | | | | - | - | - | - | 11,349,300 | 671,152 | 12,020,452 |
| 4/1/2006 | 4/30/2006 | | (12,095,013) | | | - | - | - | - | - | 47,283 | 47,283 |
| | | \$350,000,000 | \$ (183,309,827) | \$ (15,000,000) | \$ (9,727,469) | ^[5] | | | | | | |

^[1] Source documents, including monthly account statements from January 2000 to November 2008:

BARSA0018784 - 19722
MADTSS00239134 - 239297
SECSAH0000332 - 1270

^[2] Statements for the Lehman 398 Account were not available for these months. The total account value for these months is based on the transfers to and from the 703 Account.

^[3] One statement for the Lehman 398 Account includes activity for both October and November 2000. For October 2000, I have included the account value of the securities reflected on the account statement for September 2000. The value of the Cash & Cash Equivalents for October 2000 is based on the October activity reflected on the combined account statement, including a monthly dividend.

^[4] No statement was available for January 2004. The total account value is based on the February 2004 statement.

^[5] Amount represents transfers from the Lehman 398 Account to, or for the benefit of, Madoff family members, including a transfer of approximately \$52,000 in October 2008.